

# Highlights

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	08/10/01	08/03/01	08/10/00
Crude Oil Input to Refineries .....	15.3	15.3	15.8
Refinery Capacity Utilization (Percent) ..	93.0	93.3	96.5
Motor Gasoline Production .....	8.3	8.4	8.3
Distillate Fuel Oil Production .....	3.8	3.8	3.6

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	08/10/01	08/03/01	08/10/00
Crude Oil (Excluding SPR) .....	305.8	308.6	283.7
Motor Gasoline .....	204.6	207.8	205.1
Distillate Fuel Oil <sup>1</sup> .....	120.8	121.7	112.1
All Other Oils .....	380.1	379.7	365.9
Crude Oil in SPR <sup>2</sup> .....	543.7	543.7	570.6
Total	1,555.0	1,561.5	1,537.4

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	08/10/01	08/03/01	08/10/00
Crude Oil .....	8.8	9.2	9.6
Petroleum Products .....	1.3	1.4	1.3
Total	10.2	10.6	10.8

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	08/10/01	08/03/01	08/10/00
Motor Gasoline .....	9.0	9.1	8.7
Distillate Fuel Oil .....	3.8	3.7	3.5
All Other Products .....	7.1	7.0	7.7
Total	19.8	19.8	20.0

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	08/10/01	08/03/01	08/11/00
World Crude Oil .....	24.65	24.01	27.29
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel) .....	28.12	27.51	31.02
Conv. Regular Gasoline - NYH .....	78.95	73.82	85.90
RFG Regular - NYH .....	79.70	76.57	90.80
No. 2 Heating Oil - NYH .....	73.98	71.58	85.78
No. 2 Low-sulfur Diesel Fuel - NYH .....	74.95	72.90	86.78
Kerosene-Type Jet - NYH .....	78.98	76.28	88.53
Residual Fuel - NYH .....	48.21	47.62	57.74
Propane - Mont Belvieu .....	41.57	42.00	55.00
	08/13/01	08/06/01	08/14/00
Retail Prices			
Motor Gasoline - Regular .....	139.2	137.6	144.7
Conventional Areas .....	134.7	131.9	142.0
RFG Areas .....	148.2	149.0	153.6
On-Highway Diesel Fuel .....	136.7	134.5	144.7

Source: Reuters Ltd.

See Tables 12-14 and 16.

U.S. crude oil refinery inputs increased slightly, averaging above 15.3 million barrels per day for the first time in four weeks, but still well below the 15.7 million barrels per day used in refineries at this time last year. Despite the increase in inputs, motor gasoline production was down significantly from the previous week. The comparatively low crude oil inputs continue, in spite of some improvement in refinery spreads (the difference between wholesale prices for products and the crude oil price) last week.

Crude oil stocks dropped for the third week in a row, falling a total of 10.4 million barrels over the past three weeks. Crude oil inventories in the Midwest were 62.8 million barrels, the lowest level since the week ending March 16, and nearly identical to the level seen last year at this time. Motor gasoline stocks fell for the sixth week in a row, declining a total of 17 million barrels over that period. Distillate fuel inventories were mixed, with diesel fuel inventories declining while heating oil remained relatively flat.

Total crude oil imports fell for the fourth week in a row, for a total of 1.5 million barrels per day over that period. Although weekly import data by country are very preliminary, data indicate that imports from Iraq were up from the trickle reported in the previous week, although still down substantially from typical levels. Total product imports dropped to 1.8 million barrels per day, although weekly import data often can vary significantly week-to-week.

Motor gasoline demand continues to average about 9.0 million barrels per day over the last 4-week period, or 2.5 percent more than the same 4-week period last year. Distillate fuel oil demand was extremely high, averaging 3.8 million barrels per day over the last 4-week period, which is over 9 percent higher than the comparable period last year. Excluding demand for "other oils", which is estimated, product demand is up 2.5 percent over the last 4 weeks compared to the same period last year.

The average world crude oil price on August 10, 2001 was \$24.65 per barrel, rising \$0.64 from the previous week but \$2.64 less than last year. WTI was \$28.12 per barrel on August 10, 2001, \$0.61 more than the previous week but \$2.90 below last year. The spot price for conventional gasoline in the New York Harbor was 78.95 cents per gallon, up 5.13 cents from last week but 6.95 cents lower than last year. The spot price for diesel fuel in the New York Harbor on August 10, 2001 was 74.95 cents per gallon, 2.05 cent more than one week ago but 11.83 cents lower than last year.

The national average retail regular gasoline price was 139.2 cents per gallon on August 13, 2001, rising 1.6 cent from last week but 5.5 cents lower than a year ago. The national average retail diesel fuel price on August 13, 2001 was 136.7 cents per gallon, rising 2.2 cent from last week but 8.0 cents less than last year.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Note: Data may not add to total due to independent rounding.